



Quote of the week:

"万事开头难 wàn shì kāi tóu nán - all things are difficult before they are easy. "

Chinese proverb

MARKET COMMENTARY

Bulkers: China is closed for business (1st to 7th October), celebrating the "National Day Golden Week". After a sluggish start early in the week, the BDI increased to 921 points today, boosted mainly by cape index rally (BCI jumped by 206 points on Thursday alone). Twelve ships changed hands this week at improved levels as asset values are firming (1 kamsarmax, 5 ultramax, 1 supramax, 3 handymaxes & 2 handies).

Demolition: Subcontinent is showing the money to container ships as we recorded levels well in excess of \$300 per lt. As the container market is in dire straits, more ships built well into the 2000's (such as the "Viktoria Wulff" built 2006/Poland) are expected to be heading for recycling. We heard today that even a 2009 built container vessel is quoted for scrap to cash buyers this week. Further discussions with prominent cash buyers, we understand that bulkers also started to attract offers in the region of \$300 per lt, however we have not recorded any sale at this levels yet. Bangladesh is low-balling as it has almost reached full capacity and is concentrating in larger tonnage basis November delivery. Turkish market has softened while China is on holidays this week. For an overview of the recycling market rates this week, please check our comprehensive demometer below:

LION'S DEMOMETER (USD \$ / LT)				
COUNTRY	BULKER	TANKER	CONT/TWEEN	TREND
TURKEY	170	175	175	soft
PAKISTAN	300	315 - 320	-	firm
INDIA	300	305 - 310	315 - 320	firm
BANGLADESH	280	300	300	Almost full capacity
CHINA	-	-	-	holidays

SALES

BULKERS

M/V "TEN MARU" - 82,687 dwt, blt 2008 Tsuneishi Zhoushan/Philippines, NV, 7 HO/7 HA, B+W 7S50MC-C
Sold to Norwegian buyers (clients of Blystad) for \$11.1 mill

(Note: current Owners purchased her in March earlier this year as the "TENSIN MARU" for just \$7.9 mill and sold her for \$11.1 mill making a hefty profit of \$3 mill within 7 months)

M/V "SAINTY YANGZHOU SAM 14019B" (Ex KARUNA NAREE) - 64,000 dwt, blt 2016 Sainty /China, NK, 5 HO/5 HA, B+W 5S60ME-C8, Cr 4X30T

M/V "SAINTY YANGZHOU SAM 14020B" (Ex KAVITA NAREE) - 64,000 dwt, blt 2016 Sainty/China, NK, 5 HO/5 HA, B+W 5S60ME-C8, Cr 4X30T
Sold en bloc to Danish buyers (clients of Celsius) for \$16.5 mill each (\$33 mill total)

M/V "SAINTY VICTORY" - 63,326 dwt, blt 2014 Sainty/China, AB, 5 HO/5 HA, B+W 5S60ME-C8, C 4X45T

M/V "SAINTY VALIANT" - 63,308 dwt, blt 2014 Sainty/China, AB, 5 HO/5 HA, B+W 5S60ME-C8, Cr 4X45T
Sold to Danish buyers (clients of Celsius) for \$12.5 mill each

M/V "BAO FORTUNE" - 63,500 dwt, blt 2016 Chengxi/China, BV, 5 HO/5 HA, B+W 5S60ME-C8, Cr 4X30T

Sold to U.S. buyers (clients of Eagle Bulk) for region \$17.9 - \$18.1 mill basis delivery January 2017.

M/V "FANTASY STAR" - 56,029 dwt, blt 2005 Mitsui/Japan, NK, 5 HO/5 HA, B+W 6S50MC-C, Cr 4X30T

Sold to Bangladeshi buyers for \$8.1 mill

M/V "NEW SPIRIT" - 48,183 dwt, blt 2002 Oshima/Japan, NK, 5 HO/5 HA, Sulzer 6RTA48T, Cr 4X30T

Sold to undisclosed buyers for \$4.5 mill

Should you have any comments or questions about the content of our report or require our services, please contact:

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M/V "C. FRIEND" - 45,675 dwt, blt 1996 Tsuneishi/Japan, KR, 5 HO/5 HA, B+W 6S50MC, Cr 4X30T
Sold to undisclosed buyers for \$2.6 mill

M/V "KARSIYAKA" - 45,547 dwt, blt 1999 Tsuneishi/Japan, NK, 5 HO/5 HA, B+W 6S50MC, Cr 4X30T
Sold to U.A.E. buyers (**clients of Gulf of Aden Shipping**) for \$3.05 mill

M/V "GENCO SUGAR" - 29,952 dwt, blt 1998 Oshima/Japan, AB, 5 HO/5 HA, B+W 6S46MC-C, Cr 4X30T
M/V "GENCO PIONEER" - 29,952 dwt, blt 1999 Oshima/Japan, AB, 5 HO/5 HA, B+W 6S46MC-C, Cr 4X30T
Sold en bloc to Egyptian buyers for \$2.55 mill each

TANKERS

M/T "NASSAU ENERGY" - dwt, blt 1998 Koyo /Japan, NK ss due 01/2021 dd due 07/2018, 14 tanks, B+W 7S60MC, 3 grades igs, cow, coiled, not coated, LDT 16,696
Sold to Turkish buyers (**clients of Karadeniz**) for \$11.8 mill (**Note: she was purchased by sellers back in January 2013 for \$9.3 mill**)

M/T "SKAZOCHNYJ MOST" - 47,314 dwt, blt 1998 Uljanik Brodogradiliste/Croatia, RS dd due 06/2016, 10 epoxy coated tanks, epoxy coated deck heaters sbt/igs/cow, B+W 6S50MC
Committed to Singaporean buyers for region \$5.5 - \$5.8 mill basis surveys overdue (**Note: understand that deal is on subjects**)

M/T "JIANG ZHOU" - 4,923 dwt, blt 2008 Chuandong/China, CCS ss/dd due 06/2018, 12 tanks, cargo heating system: thermal oil, 2 pumps 317cbm/hour, max temperature cargo 180, sbt/coiled, Yanmar 6N330-SN
M/T "BAO ZHOU" - 4,923 dwt, blt 2008 Chuandong/China, CC ss due 08/2018 dd due 08/2016, 10 tanks +2 slops, cargo heating system: thermal oil, 2 pumps 317cbm/hour, max temperature cargo 180, sbt/coiled, Yanmar 6N330-SN
Sold en bloc to Greek buyers for \$5.35 mill each (**Note: Asphalt carriers**)

DEMOLITION

Bulkers:

M/V "C. QUEEN" - LDT 19,547 - 151,330 dwt, blt 1994 Mitsui Chiba/Japan, KR, 9 HO/9 HA, B+W 6S70MC
Demo to **BANGLADESH** for \$279 per LDT

M/V "SEA WELLINGTON" - LDT 6,750- 42,004 dwt, blt 1990 Oshima/Japan, KR, 5 HO/5 HA, Sulzer 6RTA52, Cr 4X25T
Demo to **BANGLADESH** for \$250 per LDT

M/V "SEA AMORE" - LDT 4,375- 19,505 dwt, blt 1984 Sasebo/Japan, RS, 4 HO/4 HA, Mitsubishi 6UEC52HA, Der 4X25T
Demo to **INDIA** for \$277 per LDT (**Note: vessels stanchions removed**)

M/V "THIGAYU" - LDT 2,888- 8,964 dwt, blt 1982 Towa Shimonoseki/Japan, 3 HO/3 HA, Der 4X20T, Der 1X15T
Demo to **BANGLADESH** for \$238 per LDT

Containers

C/V "MARE ATLANTICUM" - LDT 16,180- 52,248 dwt, blt 2000 Hyundai/South Korea, GL, 4038 teus, Sulzer 9RTA84C
Demo 'AS-IS' SHANGHAI including 200t bunkers r.o.b. (final destination: **INDIA**) for \$301 per LDT

C/V "APULIA" - LDT 12,851- 35,741 dwt, blt 2005 Stocznia/Poland, GL, 2775 teus, B+W 8S70MC-C, Cr 3X45T, Cr 1X35T
Demo 'AS-IS' HONG KONG including 250t bunker r.o.b. for \$315 per LDT

M/V "MICHAELA S" - LDT 10,550- 33,976 dwt, blt 1997 Volkswerft /Germany, GL, 2478 teus, B+W 6L70MC, Cr 3X45T
Demo 'AS-IS' SINGAPORE (final destination **INDIA**) for \$308 per LDT

RoRo/RoPax

PCC "JK TAI SHAN" - LDT 13,703- 15,577 dwt, blt 1986 Sumitomo/Japan, NV, Sulzer 7RTA58
Demo to **BANGLADESH** for \$308 per LDT (**Note: pure car carrier**)

Tankers

M/T "ZETA" - LDT 8,230- 45,550 dwt, blt 1988 Tsuneishi /Japan, RI ss due 12/2017, 7 epoxy coated tanks, B+W 6L60MCE
Demo to **PAKISTAN** for \$291.5 per LDT

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